

ABSTRACT

Binders for coating materials that exhibit high flexibility and good hardness contain a polymer-modified resin, containing I) at least one polyester having a hydroxyl group or a carboxyl group or both, and II) at least one glycidyl-containing polyacrylate. The polyester I contains an alcohol component containing of from 0.5 to 80 mol% of a dicidol fraction, and the resin is obtained by free-radical polymerization of the starting component(s) for the preparation of the polyacrylate II in the presence of the polyester I in at least one organic solvent.